

**Written Testimony in SUPPORT of S.B. 481,
An Act Investing State Funds in Underserved and Low- Income Communities**

Senator Fonfara, Representative Scanlon, Senator Martin, Representative Cheesman and the distinguished members of the Finance, Revenue, and Bonding Committee, my name is Chloe Slater and I am a student at Trinity College studying Political Science, Human Rights, and Womens and Gender Studies. I am testifying today in support of S.B. 481 because I believe this legislation will help lower the unemployment rate for workers of color and strengthen Connecticut's economy by investing in the development of underserved communities.

I would like to highlight subsection A of Section 2 of this bill that would provide loans to minority-owned businesses and individuals in underserved communities who would otherwise not qualify for loans. The devastating impacts of the COVID-19 pandemic on Connecticut's workforce has resulted in an unequal recovery amongst minority demographic groups. According to Connecticut Voices For Children's data from February 2022, the overall unemployment rate in Connecticut stands at 4.9%. However, it is 9.1% for Black workers and 7% for Hispanic or Latino/a/x workers compared to 4.2% for white workers. This unemployment rate gap speaks to racial inequity in the labor market as well as housing and education, that have subsequently intensified from the effects of the pandemic.

As an engaged member of the Hartford community and hopeful future resident of Connecticut, I deeply value the equity, stability, and growth of this state. Therefore I would like to strongly urge this committee to pass S.B. 481, and help recover the racially divided unemployment gap by creating opportunities for more equal participation in Connecticut's economy and workforce.

Thank you for your time and consideration.

Sincerely,

Chloe Slater
Political Science and Human Rights
Trinity College